

## Enhancing Vietnam Bank Management and Governance via References of Several Northern Asian Corporate Governance Standards after the Global Crisis - Cases in Singapore and Pakistan

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### ABSTRACT

During the past years, there are many corporate scandals in financial and non-financial sectors all over the world, esp. In Vietnam financial and banking market as well, which represents a weak corporate governance structure. The application of quality management in corporate governance has not been tested, checked and show its effectiveness. The aim of this paper is to present a set of comparative corporate governance standards in some Northern Asian countries including: Singapore and Pakistan. With the use of qualitative combined with comparative analysis method, there are strengths and weaknesses in these codes or practices which will be identified in this paperwork. And we can use the results as reference to strengthen Vietnam bank management and governance.

Therefore, this paper not only identifies different points in latest corporate governance standard principles and systems in the above two (2) countries, but also provides with a summary of evaluation of current corporate governance systems in these above countries which may enable relevant organizations in re-evaluating their current ones. In addition, this study identified main quality and sub-quality factors of corporate governance system toward a better leadership combined with sustainability for firms. Last but not least, it aims to illustrate a limited comparative set of standards of Northern Asian corporate governance, and give proper recommendations to relevant governments and institutions toward a sustainable practices in business life.

**Keywords:** Vietnam banks, Corporate governance standards, Board structure, Corporate scandals, Market manipulation, Internal audit.

### 1. Introduction

The nature of the environment in which contemporary businesses function is systemic which is described in corporate governance practices or codes. We cannot forget the bank scandal taking place at Vietinbank a big bank in Vietnam (case of Huynh Thi Huyen Nhu). This woman made Fake documents to transfer money, withdraw money Huyen Nhu used fake signatures, fake stamps of payment orders, money transfer documents, withdrawals to appropriate deposits at Bank of Industry and Trade, appropriating VND 210 billion from the account of Saigonbank-Berjaya Securities Joint Stock Company (SBBS), appropriating 550.35 billion from the accounts of Phuong Dong Company and An Loc Company.

Huyen Nhu also arbitrarily set up 16 savings cards with an amount of more than 81 billion in the name of depositors, forged 16 orders and signed the signatures of these 9 savings cardholders to withdraw money and appropriate it.

From May 2010 to November 2011, Bau Kien's ACB entrusted 19 employees to deposit a total of nearly 719 billion VND into VietinBank (Nha Be Branch and Ho Chi Minh City Branch) with interest rates ranging from 17.8% to 18.5%/year, but was completely appropriated by Huyen Nhu. Huyen Nhu arbitrarily transferred on the computer system, appropriating nearly VND 125 billion from the account of Global Insurance Joint Stock Company. Huyen Nhu also mobilized a lot of money from brokers, investors in OTC stocks (unlisted stock market), real estate with the interest rate of 5%/month to perform banking debt settlement services, but actually to cheat, evade debt. This criminal case left lessons for strengthening better bank corporate governance in Vietnam.

Corporate governance can enable firms to maintain vitality, growth and stability. In the light of different views on Corporate Governance and Company Acts, which are among interests of many organizations, after financial crisis 2007-2009, this paper mainly concentrates on analysis of Code of Best Practices for Corporate Governance in selected northern Asian countries and separates it from the analysis of relevant Company Act and Accounting regulations, which can be used as reference for further scopes. Despite of trying to select an easy-reading writing style, there is still some academic words need to be explained in further.

This paper is organized as following. First (1<sup>st</sup>) session is Research literature review, which gives us a summary of what has been done in this field. Next, second (2<sup>nd</sup>) session provides some theories in corporate governance and manipulation. The third (3<sup>rd</sup>) session handles with empirical research findings and performing a comparative analysis among different Codes.

And final (4<sup>th</sup>) session turns to the conclusion and policy suggestion. Last but not least, a reference and web resources are introduced for further research and analysis. At last, there are exhibit session which covers some summary of this paper's analysis and comparison. And a glossary notes is provided with information for reference.

## **2. Research Literature Review**

Many researches so far are done in the corporate governance area in Europe. Hopt, Klaus J., and Leyens, Patrick C., (2004) pointed recent development trend in Europe Corporate Governance is specialized rules for listed companies and indicate growing convergence in internal control mechanisms independent of board structure. EU (2002) also issues the Code of Best practices and the 2006 Directive requires that each listed company should publish an annual corporate governance statement to what extent the company can comply with that code. Among its key principles is the separation of roles between the CEO and the Chairman as it stated "The Chairman and CEO roles should be separate and the CEO should not immediately become Chairman of either a unitary or a supervisory board". Noia, Carmine Di., (2009) at ECIIA Conference shows after the crisis 2009 in Europe, there are no definition of shareholder due to national jealousy of company law; no harmonization of record date; and no shareholder identification. And OECD (2009) confirmed that the financial crisis can be an attribute to failures and weaknesses in corporate governance system, including risk management system and executives' salaries. After crisis 2007-2008, Erkens, David., Hung, Mingyi., and Matos, Pedro., (2010), found out that during crisis, firms with more independent boards raised more equity capital, which partially caused them to experience worse stock returns. Last but not least, AFG 2010 Corporate Governance (CG) Code, France, stated the European code should be completed so that basic CG guidelines were defined to encourage best CG practices in every field for all listed companies in European Economic Area. Then, Lakshan and Wijekoon (2012) figured out that while CEO duality is positively related with the likelihood of corporate failure. Board size, auditor's opinion and outside ownership do not appear to be significant determinants.

And Aytekin et al. (2013) concluded that researchers and practitioners should give special attention to board development and its functioning in order to develop corporate governance in Turkey, and also in Canada, because this factor is found to be weak compared to other factors. Dibra (2016) implied that corporate governance involves the function of direction rather than control.

Finally, Gopal (2017) mentioned with more emphasis on performance, a closely related issue that has emerged now is the balance in governance roles and responsibilities between shareholders and boards.

But, what are the comparative guidelines of northern Asian corporate governance standards?

### ***Theory of Corporate Governance, Scandal and Market Manipulation***

#### ***Theory of manipulation***

Different ownership structure affects manipulation. In dispersed ownership regime, manager may have incentives to do some stock market manipulation. Baik, Bok., Billing, Bruce K., and Morton, Richard M., (2005) expressed SEC' concerns that managers can manipulate non-GAAP measures to mislead investors. Moreover, it can be viewed from accounting manipulation side, which covers accounting techniques (such as one-time charges) to manipulate expenses and profits of the company. The US Exchange Act 1934 or Australian Corporation Act 2001 has a section describing market manipulation as transactions which create an artificial price for a tradable security.

#### ***Theory of corporate governance and financial crisis***

The 2012 CG Code in Pakistan mentioned good CG instills investor confidence. The UK Financial Reporting Council (2010) stated corporate governance is about what the board of a company does and how it sets the values of the company, and is to be distinguished from the day to day operational management of the company by full-time executives. We can see, therefore, different approaches on corporate governance.

#### ***Research methodology***

First of all, we perform a comparative analysis of Northern Asian corporate governance principles in each of two (2) different groups including (1) Relatively good Corporate governance group including Pakistan and Singapore; We also use international standards of corporate governance for reference such as: ADB and OECD's corporate governance principles as reference. After that, we make a suggestion on what so-called common corporate governance principles for Northern Asian which is aiming to create a basic background for relevant corporations interesting in corporate governance subject. Additionally, it can be considered as the recommendation to relevant countries' government and other relevant organizations for public policy and necessary evaluation. For a summary of our standards, see Exhibit sessions and the below table 4.

### **3. Empirical Findings**

In business life, corporate governance is a framework that will guide businesses in managing interconnections of multiple and diversified elements in their internal and external environments. This framework uses sustainable development as a concept that could successfully be adapted into strategic management theory and practice. Errors in using CG framework might create manipulation and lead to the scandals and bankruptcies of many companies.

#### ***3.1. Summary of Vietnam bank failures***

##### ***(A) First case of VietinBank***

The case of Huynh Thi Huyen Nhu appropriating more than 4,911 billion Vietnam dong that occurred at VietinBank is the largest case in the history of Vietnam's banking industry. This is one of the largest economic

cases in Vietnam in modern history, with 23 defendants, and 47 lawyers defending the defendant and the plaintiff. In terms of the amount of damage, although it is not equal to the EPCO - Minh Phung case, the actual damage is the largest ever (the risk of losing 3,300 billion). The crime period lasted from 2007 to the time of prosecution (September 2011). The total amount of money mobilized by the subjects in this case is up to tens of thousands of billion VND

### ***(B) Mobilizing capital with high interest rates***

With a fake seal, Nhu and his accomplices directly used fake contracts and fake signatures to raise capital from banks, businesses, and securities companies to borrow capital with very attractive invitations such as: interest rate 14% as prescribed, additional payment outside the contract 8-10%/year. Many businesses have fallen into the trap.

All businesses believe that like using real contracts, real seals. Therefore, they sent documents to open a payment account at the Industrial and Commercial Bank, Ho Chi Minh City branch for Nhu to open for him. This has facilitated Nhu to forge the account holder's signature right from the moment he opened the account. Loan money deposited into the enterprise's payment account allows Nhu to self-deduct. After closing the contract, self-destruct; term deposit contracts are mortgaged to borrow funds at other banks except Industry and Trade Bank and transfer money to "addresses" arranged by Nhu.

Immediately after receiving the loan, Nhu transferred cash and fair payment to individuals who "facilitated" for Nhu at banks and businesses as agreed, so for a long time as it has great reputation.

3 companies, Phuc Vinh, Thinh Phat and Hung Yen Company were cheated by Huynh Thi Huyen Nhu with the lost amount of approximately 1,600 billion VND.

### ***(C) Swapping account opening documents, fake documents to transfer money to withdraw***

As the Director of the Transaction Office of the Bank of Industry and Trade, having a good understanding of banking operations, after the Industrial and Commercial Bank received the customer's account opening documents, Huyen Nhu made a fake account opening file, signed fake, fake seal to exchange account opening records made by customers. After the customer transferred money to the customer's account at the Industrial and Commercial Bank, Huyen Nhu set up a fake payment order, a fake money transfer order to appropriate money on the customer's deposit account at the Industrial and Commercial Bank. With such a trick, Huyen Nhu forged 127 payment orders, appropriating 1,598 billion from the deposit accounts of three companies, Phuc Vinh, Thinh Phat and Hung Yen, and 50 billion VND of two individuals, Nguyet and Be Nam. (Source: Vietnam newspaper and wikipedia)

## ***3.2. Strengthen Vietnam bank management and governance by references to several corporate governance standards***

### ***(A) Findings on Corporate governance issues after financial crisis, corporate scandals and market manipulation***

There are several popular issues including: there still lacks of the appraisal of the role of the legal division in the company which contributes to the bad results on the corporate performance and scandals. We can point it out

another CG issue. It is, the errors of financial and accounting procedures that lead to manipulation in both balance sheet and income statement.

### ***(B) Findings on Ways of Manipulation during Corporate Scandals***

Several Manipulation Techniques found out during corporate scandals involve, but not limited to:

#### ***B.1 - The manipulation techniques in the income statement:***

Here, the company's revenues are recorded when the company is not completing all services committed. Or managers join in cooking the firm books and manipulating the company earnings. For example, in the 2006 Healthsouth scandal, the company earnings was boosted (\$1.4 billion from 1996 to 2003) with fictitious transactions.

#### ***B.2 - The manipulation techniques in both the income statement and balance sheet:***

In case of Lehman Brothers (2008), it is accused of using another company, Hudson Castle, for its accounting manipulation which means transferring its asset and risks. Or in 2002 Adelphia scandal, one of the largest cable firm in the US, revenues from its subsidiaries and other businesses flowed into one account which used to pay bills. Then, the management used company's line of credit for personal purchases.

#### ***B.3 - The manipulation techniques relevant to international accounting practice code:***

We can see two (2) below different popular accounting rules on treatment "impairment" term which may mislead the company.

In IFRs: Impairment is recorded when an asset's carrying amount exceeds the higher of the asset's value-in-use (**discounted present value of the asset's expected future cash flows**) and fair value less costs to sell.

And in GAAPs: Impairment is recorded when an asset's carrying amount exceeds the **expected future cash flows** to be derived from the asset on an undiscounted basis.

#### ***B.4 - Other manipulation techniques net belong to above classifications:***

Manipulation can happen when the individual or company sells share when the price is high and buy back when low price to maximize the return. Moreover, manipulation happen if fund managers can use invested money for their own purposes and steal funds from investors. For example, in 2008 Madoff investment scandal, people and investors entrusted fund management but the money were used for management personal gain and investors lost \$50 billion.

#### ***(i) Actions on Preventing or Controlling negative manipulation***

Necessary actions to prevent or control negative market manipulation are, but not limited to, periodically re-evaluation of Code of Best Practices, enhancing board independence, and internal procedures to avoid corruption.

#### ***(ii) Findings on Construction of Limited Common Northern Asian Corporate Governance standards***

These findings will be shown in a detailed analysis of a model indicated in the later sessions.

### **<D.1> -Group 2 – Relative Good Corporate governance group analysis**

***Singapore 2012 Code of Corporate Governance analysis:***

Good recommendations involved in the 2012 Code include, but not limited to, creating sustainable and financially sound firm through a constructive relationship b.t shareholders and Board. Besides, it is more directly than other Codes that the Code states roles of the chairman in helping directors. In addition to, it encourages shareholders communicate with BD reasons on disagreeing with proposals at GM.

For a summary on corporate governance factors, please refer to the Exhibit 2. In summary, the description on AC is among good sides in the Code 2012 while it does not analyze well supervisory for managers.

**Table 1.** Evaluation of Singapore Code of CG 2012

Subjects or parties	Main quality factors	Sub quality factors	Responsibilities	Objectives	Note
Audit committee	Independent; 2 members (1 chair) with accounting/financial MGT expertise;	At least 3 directors (1 AC chair); reasonable resources;	Cooperation with MGT; review policy on financial reporting;	Not mentioned clearly from the Code	
Nomination committee	Recommend to BD on BD appointment;	name of NC disclosed in annual report;	Views on director independent in character & judgement;	Not mentioned clearly from the Code	
Compensation or Remuneration committee	NEDs all; fair; avoid rewarding poor performance;	At least 3 directors; seek experts in or outside co. on remuneration;	Recommend to BD package for each director;	Not mentioned clearly from the Code	
CEO	Not mentioned clearly from the Code	CEO and Chairman should be separate persons;	Not mentioned clearly from the Code	Not mentioned clearly from the Code	
The Chair	Promote a BD culture of openness and debate;	Lead the board; set agenda;	If chairman is part of MGT team, half of board is independent directors;	Not mentioned clearly from the Code	



CEO and The Chair relationship	appropriate balance power;	Clear division b.t leadership of BD and managing business;	If the same, half of board is independent directors;	Not mentioned clearly from the Code	
Corporate Secretary	Under chairman direction; ensure good information flow in BD, committees, b.t NEDs and MGT;	Ensure BD procedures followed; attend all BD meetings; advise BD on governance matters;	BD have separate and independent access to secretary; removed and approved by BD;	Not mentioned clearly from the Code	
Compliance officer	Not mentioned clearly from the Code	Not mentioned clearly from the Code	Not mentioned clearly from the Code	Not mentioned clearly from the Code	
Board of Directors	Meet regularly; progressive refreshing;	Ensure financial & HR for objectives; not so large;	Strategic objectives;	Long term success of the co.;	
Executive/Representative director	Not mentioned clearly from the Code	Not mentioned clearly from the Code	Have long term incentive schemes;	Not mentioned clearly from the Code	
Non-executive director	Not mentioned clearly from the Code	Meet regularly w/o MGT presence;	Develop proposals on strategy; review MGT performance in meeting agreed goals;	Not mentioned clearly from the Code	
Independent director	Meeting periodically with lead independent director then feedback to chairman;	1/3 of board; Have a lead independent director if Chair and CEO the same person;	Review director who serve more than 9 yrs;	Not mentioned clearly from the Code	

CFO	Not mentioned clearly from the Code	Not mentioned clearly from the Code	Lead independent director available to shareholders if they have concerns with CFO, CEO;	Not mentioned clearly from the Code	
Management team	Chair ensure constructive relations b.t BD and MGT;	Accountable to BD; BD has separate access to MGT;	BD review MGT performance; supply BD with adequate, complete information; Have long term incentive schemes for key MGT;	Not mentioned clearly from the Code	
Supervisory for the board	Not mentioned clearly from the Code	Remuneration consultants;	BD have a procedure for directors to take independent prof. advice;	Not mentioned clearly from the Code	
Supervisory for the managers	Not mentioned clearly from the Code	Not mentioned clearly from the Code	Not mentioned clearly from the Code	Not mentioned clearly from the Code	
Internal control	AC review adequacy and effectiveness of IC;	BD review financial/operational/compliance/RM/IT controls;	BD ensure MGT maintains/design/monitor/implement IC system;	Safeguard shareholder's interest and co.'s assets;	
Internal or statutory audit	AC approve, hire head of IA;	AC meet with IA, EA annually, w/o MGT;	Its functions reviewed by AC;	Not mentioned clearly from the Code	
External audit	AC meet with IA, EA annually, w/o MGT;	AC recommend to remove, approve EA;	AC review scope, objectivity and results of EA;	Not mentioned clearly from the Code	



Disclosure and transparency	Formal, transparent process for BD appointment;	Disclose no. of BD meeting in annual report;	Disclose BD authority delegation to committee; BD disclose Chair and CEO relationship if in family;	Not mentioned clearly from the Code	
Shareholders and Minority Stockholder	Report to shareholders remuneration of CEO, directors, top 5 key MGT;	Chair ensure effective communication with shareholders;	BD ensure obligations to share & stakeholders met;	Not mentioned clearly from the Code	
Accountability	Not mentioned clearly from the Code	Not mentioned clearly from the Code	BD presents a balanced assessment of co. performance, position, prospects;	Not mentioned clearly from the Code	
Leadership	Not mentioned clearly from the Code	Not mentioned clearly from the Code	Act by BD;	Not mentioned clearly from the Code	
Note	The underlined part is describing some more works needed to be done for relevant subjects and parties.				

#### ***Pakistan Code of Corporate Governance 2012 analysis***

The Code mentioned it uses global best practices including OECD guidelines on CG.

It pointed BD need to develop internal control system and code of conduct. And it also mentions BD has a right mix of skills and diversity.

Different from other Codes, the Pakistan Code indicated the company need to organize the orientation for all directors including relevant laws and company information. Last but not least, it suggests there is at least one independent director on board. But, it would be better if it explains duties of a compliance officer (see exhibit 2).

#### **4. Comparison**

The 2012 Singapore Code mentions several good points such as: all directors need to join GM (see Exhibit 2). It also mentions the company need to prepare minutes for GM including substantial comments from shareholders and responses from BD, MGT.

On the other hand, 2012 Pakistan Code mentioned the internal audit can be outsourced to a professional service firm. It also enhances the task of organizing a DTP program (Director training).

Therefore, based on above analysis, here we try to build a set of common standards.

### **The 1<sup>st</sup> Establishment of so-called relatively Good Corporate Governance standards**

This following table is built with the consideration of comparative analysis of three (3) selected above countries.

**Table 2.** Relatively Good Corporate Governance standards

Subjects or parties	Main quality factors	Sub quality factors
Audit committee	Meet at least once every quarter; Review scope of IA, ensure IA function has adequate resource;	Appoint a secretary who may also be co. secretary;
CEO and The Chair	Responsibilities defined by BD;	Chair ensures directors receive complete, adequate and timely information;
Corporate Secretary	Circulate AC meeting minutes;	N/A (for further research and implementation)
Compliance officer	N/A (for further research and implementation)	N/A (for further research and implementation)
Board of Directors	Core competencies: accounting, finance, business, MGT, industry, strategic planning, customer-based; appoint CEO;	1 <sup>st</sup> time director training on accounting, legal, industry knowledge; a balance of EDs and NEDs;
Independent director	Have a lead independent director if Chair and CEO the same person;	1/3 of board;
Supervisory board to the Management	Act by BD;	N/A (for further research and implementation)
Supervisory to the Board of Directors	BD have a procedure for directors to take independent prof. advice;	N/A (for further research and implementation)
Internal control	Establish sound IC system at all levels of the co.;	BD review financial/operational/compliance/RM/IT controls;
Internal audit	Can be in-house, outsourced to an accounting firm, major shareholder;	Have unfettered access to co docs, properties, personnel;
External audit	AC review scope, objectivity and results of EA;	AC meet IA head, EA w/o CFO at least once a year;

Disclosure and transparency	Disclose BD authority delegation to committee; BD disclose Chair and CEO relationship if in family;	Formal, transparent process for BD appointment;
Shareholders	Chair ensure effective communication with shareholders;	Major shareholder will hold 10% or more shares having voting rights;
The corporation as a whole entity	Complete statement of compliance with the CG Code;	Encourage greater shareholder participation at GM;

One element of the above content is the *competitive advantage*. It is a sustainable approach to CG and management which are built on non-material factors such as people, social capital (values, motivations, relationships), organisation and management (organisational culture, management systems) and intangible assets (knowledge, regulations). This element can be part of a differentiation strategy when a company aims to stand out as socially sensitive and stakeholders friendly which may be appreciated by the customers and workers.

## 5. Conclusions

Not only the legal case of Huynh Thi Huyen Nhu taking place at VietinBank mentioned in this study, but also many other legal cases in Vietnam bank markets happened which left the need for analyzing and strengthening Vietnam bank management and governance.

The concept presented in this research paper is founded on previous researches and latest governance practices which could provide guidelines of implementing the principles of sustainable corporate governance into businesses and encourage management practices. One of vital goals of this study is to present a set of relatively good corporate governance factors that help to prevent failures from corporate scandals, market manipulation during and after financial crisis.

Among several key corporate governance issues is the setting of a sound organization of committee.

While the Pakistan 2012 Code suggests a full-time employee, not CFO, as coordinator b.t BD and auditing firm in case the company outsources IA function. And the Singapore Code specifies the chair should promote a BD culture of openness and debate.

In consideration of corporate governance issues analyzed in the previous sessions, we proposed the main and sub quality factors in this paper **a set of general corporate governance standards** in a limited Northern Asian model with selected countries. To achieve a better leadership combined with sustainability for firms, this paper pointed out main quality and sub-quality factors for a good corporate governance system.

### *Practical application for Vietnam banks*

To strengthen Vietnam bank management and governance, we can refer to above standards:

For instance we suggest applying below standards to reduce bank risks:

Supervisory to the Board of Directors	BD have a procedure for directors to take independent prof. advice;
Internal control	Establish sound IC system at all levels of the co.;
Internal audit	Can be in-house, outsourced to an accounting firm, major shareholder;
External audit	AC review scope, objectivity and results of EA;

(see above table 2)

### ***Research limitation***

It has some implications for further research and proper recommendations to relevant government and organizations. For instance, sub-quality factors (mentioned as N/A in the above comparative result table) can be explored in further researches.

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#### ***Competing Interests Statement***

*The authors declare no competing financial, professional and personal interests.*

#### ***Consent for publication***

*Authors declare that they consented for the publication of this research work.*

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